

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588



VIA UPS 2nd DAY AIR

RECORDATION NO. 23357-F FILED

June 22, 2005

JUN 24 '05

4-23 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated May 2, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23357.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Network Trading, Inc.
301 S. Main Street
Nerstrand, MN 55053

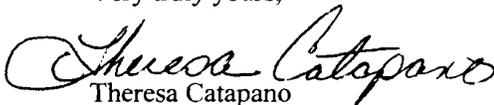
A description of the railroad equipment covered by the enclosed document is four (4) 4750 cu. ft., covered hopper cars, marked NDYX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(NETR009)

ASSGN. NO.: NETR009

JUN 2 4 '05

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD *2nd*

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of May, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Network Trading, Inc. ("Lessee"), a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of December 12, 2000, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of May 11, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: K. A. Dombrowski

Name: K. A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION Executed on this 2nd day of May, 2005.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of May, 2005.

Susan Grokulska
Notary Public

My Commission Expires:
8-14-2008
(Notary Public)



LESSEE:

NETWORK TRADING, INC.

ATTEST:

By:

[Handwritten Signature]

Name:

Kirk K. Sandager

Title:

President

By: _____

Name: _____

Title: _____

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF Minnesota

COUNTY OF Goodhue

I, Judy Ann Thorson, a Notary Public of the County and State aforesaid, certify that Kirk K. Sandager personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of April, 2005.

[Handwritten Signature]
Notary Public

Commission Expires:

Jan. 31, 2009
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Four (4)

DESCRIPTION OF CARS: 4750 cubic foot covered hopper cars, equipped with gravity gates and trough hatches.

CAR NUMBERS:

NDYX 475415

NDYX 475421

NDYX 475480

NDYX 475487